EXHIBIT 157

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Canada Executive Briefing
2021 Programmatic Business Risk Analysis

Executive Summary;

Related to industry and regulatory policies changes driving the ecosystem shift in 2022, the objective of this document is to demonstrate the role of DV3 within LCS Canada's DVA business and the broader context of Google and industry media products.

The deprecation of 3P cookies in Chrome, expected in 2022, will put targeting and measurement capabilities on third party inventory at risk. This impacts both DV360 (excluding YouTube) and GDA (excluding Discovery). While Google is the biggest player in the Canadian programmatic market, our competitors (TTD, Amazon DSP) face similar challenges with these changes. This document will outline the detailed context for the Canadian market, the most acute areas of risk to our business, and the strategies we are putting in place in 2021 to mitigate risk thereafter.

The consolidation of media buying on DV3 is not a buying door preference vs GDA or YouTube, but rather an incremental media growth strategy for Google. In building this business, we've utilized YouTube and access to Google data as an entry point to consolidate Programmatic buying of 3P inventory (Programmatic Direct and open auction buying) across the 3P ecosystem. DV3 as our Programmatic buying platform, has been our strategy to access programmatic budgets which are often managed through Agency Trading Desks in Canada (roughly 75% of total DV3 revenue). .

DV3 has enabled LCS Canada to benefit from access to new pools of programmatic inventory and media budgets. DV3 is a larger share of our business in Canada than in other top 10 Google markets, the only comparable business in the Americas being the CGE Sector. The success of the business is a reflection of the unique ability of our teams to gain the trust of our largest buying partners (Agency Holdcos) and become the primary technology used to purchase Google O&O and 3P display and video media. As such, our near term mitigation strategy places focus on how we service those agency buying partnerships.

Programmatic has always been about the right user, in the right place, at the right time, and audience targeting at scale is what the ecosystem has used to fulfil that promise. Ultimately, regulatory and ecosystem changes will challenge key aspects of the value proposition of programmatic, and put pressure on all open web display and video buying platforms (DSPs). Across Google buying doors in Canada, roughly 40% of third party inventory is purchased using audience targeting. Of this, half is on audience tactics that rely on a cookie. Without action, programmatic buying will likely become a smaller player in the ecosystem of digital buying. With

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Commented [3]: If this is the total CA market, what is the specific breakdown on GA3 and GDA? Do we have a breakdown of % of spend by all targeting? And what targeting type is growing the most right now? Important context if 3p cookie audience target is still growing at a high rate

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The 37% includes any tactic targeting an audience list (remarketing, google audiences, bluekai/exelate, IAS etc.) Everything else would be grouped together. It isn't possible to break out contextual from prospecting for example.

In terms of growth, 2020 audience targeted spend is actual down 6% vs 2019. @bwise@google.com we could probably isolate remarketing 2019 vs remarketing 2020 which is the highest risk segment, but my guess is it'd be flat if not down slightly.

a larger slice of a shrinking pie, the risk of declining programmatic media revenue from non O&O sources is a scenario that the LCS Canada business must prepare for. 3P cookies will be available across Chrome for the entirety of 2021, and likely early part of 2022. We anticipate that there will be a gradual build up to new, non Cookie dependent, buying and measurement strategies in the lead up to Chrome depreciation of 3P cookies.

Current LCS Canada Business Context;

54% of LCS Youtube revenue and 65% of DVA revenue flows through DV3. The Canadian DV3 business is one of the largest and most mature, by DVA share, of any major Google market, the Platform drove more than **$392M**   of revenue for LCS customers in 2020 .

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Programmatic Risk Vectors on the Horizon in 2022;

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In 2022 display targeting and measurement will look much different than it does today. Browser policy changes are creating an erosion of 3P cookies that power many current 1:1 targeting tactics, and deterministic view-through measurement (a cornerstone of illustrating display value) will be replaced by **probabilistic modeled conversions**. Additionally, the threat of federal Canadian Privacy Regulation looms.

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The primary criteria used to determine revenue at risk is the examination of Audience Targeted DV360 spend vs total DV360 spend. From November 2019 to November 2020 the percentage of Canadian DV360 spend that was Audience Targeted was 37%. During the same period the % of US DV360 spend that was Audience Targeted was 50.2%. This signals that 63% of Canada's DV360 spend is not directly impacted by cookie erosion. The remaining 63% will assume the risk of the DSP technology having an eroding value proposition when you remove the ability to frequency cap across inventory sources, and report on view through conversions. This isn't a DV360-specific issue. It impacts all Ad Tech vendors that enable remarketing and audience targeting. This is objectively the most significant shift in the programmatic space that the industry has experienced.

Entering 2021 there is uncertainty amongst our most strategic customers, they are eager for guidance on how to navigate the change. Instability creates opportunity for competitors;
- Walled gardens, like Facebook, can make a play to absorb privacy challenged display revenue in the same way that Google will prioritize O&O media.
- Programmatic competitors like TTD and Liveramp will challenge stable DV3 relationships with aggressive POVs on what the future of identity will look like. Google will need to cut through the noise and balance an alternative vision of the future with clear mitigation steps that marketers and agencies can take today.

Some details that demonstrate the risk;

DV3 has shown to improve YT business: Customers who spend >50% of their YT budget on DV3 show faster growth in their YT spend by a factor of 2.5x
- Several benefits of media buying consolidation within DV3: (a) Better strategic position for Google - gain seat at table to influence budgeting decisions, (b) Increased control over how Google media are measured & represented, (c) Ability to better optimize all media together in our solutions, improving customer results & satisfaction

Programmatic Product Roadmap; If the expected decisions are taken by product the DV3 value prop will be heavily diminished impacting both 3P and YT revenue.
- Key DV3 functionalities for 3P inventory will be significantly impacted with elimination of cookies / IDFA coverage (e.g., remarketing, audiences)
- Main value prop for buying YT on DV3 is media consolidation with 3P inventory → expect YT DV3 revenue to move to competition or to Google Ads with lower growth potential (above)

Connected TV; In addition, we risk the ability to grow YT CTV and 3P CTV revenue from fast-growing CTV media. CTV is the fastest growing video format in the market and for Google, but we only have ~8% of market (excluding YouTube).

Alternative solutions; Competitors, and in some cases partners, are investing in Unified ID solutions and have begun mobilizing their sales strategy around this feature set. These types of solutions take marketer PII (CRM, log in) and match it with publisher PII (Log in) in a way that is

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Assigned to Jeremy Freedman

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- TTD - servicing vs effectiveness?
- FB
- AMZ

Strategic Long Term Questions:

i) Customer reaction:
- How is effectiveness impacted in different scenarios vs other competitive options?
- What is client appetite vs immunity to change (which is bigger - type of marketing or partnership?)
- What is the risk profile of clients (ie. banks who are conservative vs others who are less) and how does this impact? Retail vs Finserve vs Telco

ii) Regulatory/Reputation - significant impact on publishers, <u>UK CMA lobby.</u>
- How will publishers react/be impacted in different scenarios? How do we listen on how this evolving?
- How will this play out on our reputation (buy side and sell side)?

iii) Platforms:
- How do we think strategically about platform penetration in CA (Android: 45% in CA (55% IOS) & Chrome OS: 20% in CA - note, Marketing owns this

iv) Resourcing:
- How much of a lever is this in CA (vs TTD), especially given smaller client/agency teams? Is this something we need to think differently?
- Depending on scenarios, how do we think about servicing vs advanced measurement/analytics (marketing science etc)?

v) Value proposition/strategy:
- What is our long term value prop as scenarios become more clear?
- How do we think about O&O as this evolves?